



General Assembly

***Amendment***

*January Session, 2007*

LCO No. 7825

**\*HB0711607825HDO\***

Offered by:

REP. BARRY, 12<sup>th</sup> Dist.

SEN. DUFF, 25<sup>th</sup> Dist.

REP. RYAN, 141<sup>st</sup> Dist.

SEN. DELUCA, 32<sup>nd</sup> Dist.

To: House Bill No. 7116

File No. 101

Cal. No. 142

***"AN ACT ALLOWING PARTICIPATION IN THE NATIONAL  
MORTGAGE LICENSING SYSTEM."***

1 In line 312, before "any" insert "(1)"

2 Strike lines 313 and 314 in their entirety and insert the following in  
3 lieu thereof:

4 "mortgage licensing system to any supervisory, governmental or  
5 law enforcement agency that is authorized to access such record on the  
6 system, provided such record shall remain the property of the  
7 Department of Banking and may not be further disclosed to any  
8 person without the consent of the commissioner, or (2) any record of a  
9 licensee that is maintained by the commissioner with such system to  
10 such licensee. No person may obtain information from the national  
11 mortgage licensing system that could not otherwise be obtained under  
12 state law. No information obtained from the national mortgage

13 licensing system shall be admissible as evidence in, or used to initiate,  
14 a civil proceeding in this state unless such information would  
15 otherwise be admissible in such proceeding under state law."

16 After the last section, add the following and renumber sections and  
17 internal references accordingly:

18 "Sec. 501. (*Effective September 30, 2008*) The Banking Commissioner  
19 shall submit to the joint standing committee of the General Assembly  
20 having cognizance of matters relating to banks three annual reports  
21 that shall include financial statements of the State Regulatory Registry,  
22 LLC, concerning the national mortgage licensing system described in  
23 section 1 of this act. Each such financial statement shall cover a twelve-  
24 month period. The commissioner shall submit such reports for three  
25 consecutive years not later than ten days after receipt of such financial  
26 statements by the commissioner."